

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended	5 Years Ended				
	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Market Value	Allocation	Actual	Policy	Quarter Gross	Quarter Net	Gross	Net	Gross	Net	6/30/2008	6/30/2008
PERS RETIREE HEALTH CREDIT FUND																														
Large Cap Domestic Equity																														
State Street Enhanced Equity Plus (1)	14,138,251	35.3%	35.0%	-2.22%	-2.27%	14,178,081	35.2%	35.0%	-10.62%	-10.67%	14,806,496	35.0%	35.0%	-5.67%	-5.72%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-18.05%	-18.23%	22.89%	22.64%	2.83%	6.53%				
S&P 500				-2.73%	-2.73%				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-13.12%	-13.12%	20.59%	20.59%	4.41%	7.59%				
Small Cap Domestic Equity																														
State Street Small Cap Index Plus (2)	5,934,705	14.8%	15.0%	-1.57%	-1.63%	6,058,546	15.1%	15.0%	-9.58%	-9.63%	6,332,105	15.0%	15.0%	-6.29%	-6.34%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-22.71%	-22.87%	17.03%	16.79%	0.81%	8.35%				
Russell Special Small Cap Index				2.42%	2.42%				-9.94%	-9.94%				-3.74%	-3.74%				-0.39%	-0.39%	-11.57%	-11.57%	20.39%	20.39%	6.65%	12.14%				
TOTAL DOMESTIC EQUITY																														
Russell 3000	20,072,956	50.2%	50.0%	-2.02%	-2.08%	20,236,627	50.3%	50.0%	-10.31%	-10.36%	21,138,601	50.0%	50.0%	-5.85%	-5.90%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-19.43%	-19.61%	21.12%	20.87%	2.26%	7.11%				
				-1.69%	-1.69%				-9.52%	-9.52%				-3.34%	-3.34%				1.55%	1.55%	-12.69%	-12.69%	20.07%	20.07%	4.73%	8.11%				
International Equity																														
State Street International Alpha (3)	6,110,015	15.3%	15.0%	-1.03%	-1.08%	6,036,262	15.0%	15.0%	-9.32%	-9.37%	6,377,186	15.1%	15.0%	-4.35%	-4.40%	6,523,996	15.2%	15.0%	1.52%	1.47%	-12.85%	-13.04%	27.98%	27.72%	11.94%	16.03%				
MSCI EAFE				-2.25%	-2.25%				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-10.61%	-10.61%	27.00%	27.00%	12.87%	16.69%				
Domestic Fixed Income																														
State Street Passive Bond Market CTF (4)	13,781,987	34.4%	35.0%	-1.04%	-1.09%	13,904,400	34.6%	35.0%	2.19%	2.14%	14,757,931	34.9%	35.0%	2.97%	2.92%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-6.92%	-7.11%	5.43%	5.22%	-1.06%	0.72%				
Lehman Aggregate				-1.02%	-1.02%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.12%	7.12%	6.12%	6.12%	4.09%	3.86%				
Cash																														
Northern Trust STIF	41,738	0.1%	0.0%	0.31%	0.31%	45,506	0.1%	0.0%	0.88%	0.88%	42,768	0.1%	0.0%	1.05%	1.05%	24,968	0.1%	0.0%	1.34%	1.34%	3.63%	3.63%	5.21%	5.21%	4.27%	3.18%				
90 Day T-Bills				0.31%	0.31%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.63%	3.63%	5.21%	5.21%	4.27%	3.18%				
TOTAL PERS RETIREE HEALTH																														
POLICY TARGET BENCHMARK	40,006,696	100.0%	100.0%	-1.52%	-1.57%	40,222,795	100.0%	100.0%	-5.77%	-5.82%	42,316,486	100.0%	100.0%	-2.54%	-2.60%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-14.00%	-14.18%	16.89%	16.65%	2.78%	6.35%				
				-1.17%	-1.17%				-5.43%	-5.43%				-0.93%	-0.93%				2.01%	2.01%	-5.54%	-5.54%	16.31%	16.31%	6.07%	8.45%				
PERS GROUP INSURANCE																														
Cash Equivalents																														
Bank of ND	4,391,120	100.0%	100.0%	0.49%	0.49%	4,342,529	100.0%	100.0%	0.70%	0.70%	3,774,795	100.0%	100.0%	0.96%	0.96%	4,176,314	100.0%	100.0%	1.24%	1.24%	3.43%	3.43%	5.36%	5.36%	4.10%	3.38%				
90 Day T-Bill				0.31%	0.31%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.63%	3.63%	5.21%	5.21%	4.27%	3.18%				
VETERANS CEMETARY TRUST FUND																														
Cash Equivalents																														
Bank of ND	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	-	100.0%	100.0%	N/A	N/A	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.38%				
90 Day T-Bill																			1.34%	1.34%			5.21%	5.21%	4.27%	3.18%				

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Prior to August 31, 2006, invested in S&P 500 Index Fund.
(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.
(3) Prior to August 31, 2006, invested in EAFE Index Fund.